

**ANALYSIS OF THE IMPACT OF
THE WASHINGTON, DC ECONOMIC PARTNERSHIP'S EFFORTS
ON THE DISTRICT OF COLUMBIA**



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Prepared On:

August 16, 2012

Prepared For:

Mr. Keith Sellars

WASHINGTON, DC ECONOMIC PARTNERSHIP
1495 F Street, NW
Washington, DC 20004

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August 16, 2012

Mr. Keith Sellars, President
Washington, DC Economic Partnership
1495 F Street, NW
Washington, DC 20004

RE: Analysis of the impact of WDCEP's efforts on the District of Columbia
Delta's Project #12262

Dear Mr. Sellars:

This letter and the attached appendices present the results of our analysis of the impact that the Washington, DC Economic Partnership has had on the District of Columbia as a result of your efforts to attract and retain businesses since 2000. Pursuant to our contract dated May 29, 2012, the purpose of this study is to assist you with measuring WDCEP's impact on the economy and/or fiscal well-being of the District.

In providing these services, we have conducted research on a list of tenants you provided to us in May 2012 containing 92 retailers, 12 office tenants, and one hotel that the WDCEP has attracted to the District or retained in the District as a result of its activities since 2000. Our research consisted of the following tasks:

- Estimate the number of full and part time employees generated by each tenant/location.
- Estimate the place of residence of these employees (District v. non-District).
- Estimate annual retail sales and sales tax generated by the 92 retail tenants.

In conducting our research, we relied upon the following methodologies:

- Direct survey of the 105 tenants.
- A survey of existing research material on typical employment densities for each tenant type.
- A survey of available data on commuting patterns.
- A survey of available industry research on typical sales productivity by retail category.
- A survey of published retail sales and total retail floor area data for specific retailers.

Our findings are summarized below. The data on which they are based are found in the attached appendices.

SUMMARY OF KEY FINDINGS

We estimate that the 92 retail tenants assisted by WDCEP generate \$1.1 billion in annual sales revenue and \$53.6 million per year in sales taxes for the District of Columbia.

The estimated annual sales tax includes \$29.2 million generated by 76 existing retail tenants and \$24.3 million that will be generated by the 16 stores that are under construction and planned. See Appendix B and Figure 1 below.

**Figure 1
Summary of WDCEP's Economic and Fiscal Impact on the District
As of August 2012**

Type	Number of Locations	Total Employees	Part Time Employees	Full Time Employees	Employees Living in DC	Sales Revenue per Year	Sales Tax per Year
Retail	92	6,239	2,464	3,776	4,126	\$1,133,119,392	\$53,563,268
Office	12	1,645	493	1,152	412	--	--
Hotel	1	91	28	63	60	--	--
TOTAL	105	7,976	2,985	4,991	4,598	\$1,133,119,392	\$53,563,268

Note: Employment numbers may not add due to rounding.

Sources: Delta research conducted in July 2012; WDCEP business list provided in May 2012.

We estimate that WDCEP is responsible for attracting or retaining 7,976 jobs in the District of Columbia.

As shown in Figure 1 above, retail tenants account for more than 6,200 jobs, or about 78% of the total. Existing retailers represent almost 3,500 jobs in 76 locations, as illustrated in Table B-1 in Appendix B. We estimate that another 2,782 jobs will be added in 16 retail locations that are under construction or planned.

These new stores, which are listed in Table B-2, include several large format retailers such as Walmart, Costco, and Harris Teeter, and they average more than 64,000 SF and 174 employees each. WDCEP has assisted twelve office tenants that have an estimated 1,645 employees, as shown in Table B-3. Finally, we estimate that the one hotel assisted by WDCEP will employ 91 workers, as shown in Table B-4. See Appendix B for more detailed information on retail, office, and hotel employment. Appendix C details the industry standards and assumptions used to estimate employment for tenants that did not report via our direct survey.

Fig. 2

Annual Estimated Sales Tax Generated From
 WDCEP Assisted Retailers (\$ in millions)

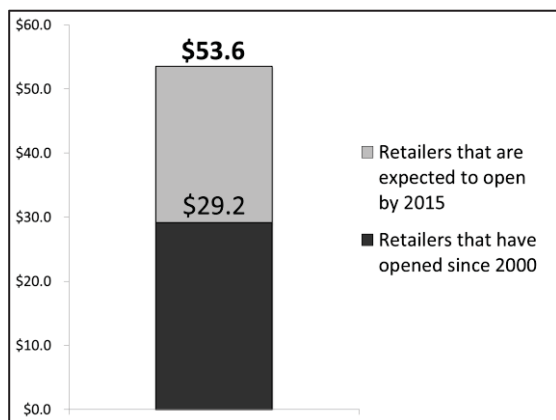
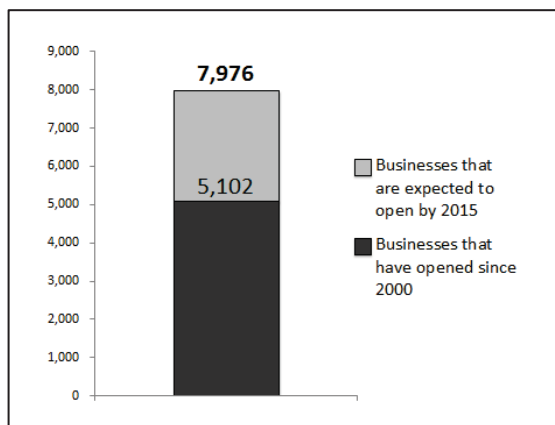


Fig. 3

Total Jobs From WDCEP Assisted Businesses



We estimate that the 105 employers assisted by WDCEP will have 4,991 full-time jobs and 2,985 part-time jobs when all locations have opened. Existing locations account for 3,011 full-time and 2,092 part time jobs. See Appendix B and Figures 1 and 3 above.

We estimate that District of Columbia residents hold 4,598 jobs, or 58% of the total. The retail sector accounts for about 4,100 of the jobs held by DC residents. See Appendix B and Figure 1 above.

We believe that these estimates are a minimum statement of WDCEP's impact. The reason for this is that we relied in some cases on national or regional standards of store performance due to an absence of direct tenant cooperation.

* * * * *

Mr. Keith Sellars
Washington, DC Economic Partnership
August 16, 2012
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It has been a pleasure undertaking this assignment for you. Please do not hesitate to contact us if you wish to discuss these matters further or if you have any questions regarding our findings.

Respectfully submitted,

DELTA ASSOCIATES

A handwritten signature in black ink that reads "Gregory H. Leisch". The signature is written in a cursive, flowing style.

Gregory H. Leisch, CRE
Founder and Chief Executive

A handwritten signature in black ink that reads "David W. Parham". The signature is written in a cursive, flowing style.

David W. Parham
Senior Vice President and Project Director

A handwritten signature in blue ink that reads "Ricky Bierbower". The signature is written in a cursive, flowing style.

Ricky Bierbower
Associate

NOTICE

Delta Associates (DA) considers that it is essential to the reader's examination of this document, and projections contained herein, to understand the use of data, the methodology involved, the role of judgments as distinct from calculations in the methodology, factors which affect current projections, and the impact, if any, of change over time.

The purpose of market, economic and financial projections, together with the basis for the projections, is to make available a considered opinion on potential economic returns from the project so that those who utilize these results can evaluate them in terms of methodology employed, data applied as well as judgments made and identified. All prospective data are subject to uncertainties. As actual market and economic factors affecting the project materialize, they may differ somewhat from the basis projected herein. Unforeseen changes in laws may also affect real estate market performance and value. Accordingly, although the projections in this report are those one would reasonably expect to occur given the conditions existing at the time of this writing, actual market and financial results may differ from the projections.

Similarly, projections herein have been prepared utilizing the information, assumptions and calculations outlined in this report. Select information utilized in the projection process is on occasion from sources other than DA; where such information is from published sources, DA has identified the source and assumed such information to be accurate as presented. Where such information is from unpublished sources, DA has reviewed the information for reasonableness and consistency before including same herein. No representations are made by DA as regards property ownership, size, zoning conformance, occupancy and lease terms, availability of utilities, soil conditions, flood hazard, environmental problems, or any other matters. All such property specific data has been supplied to DA by the property owner and/or its agents and DA has assumed this data to be accurate as provided.

DA's principal business activity is the evaluation of real estate development economics, including the analysis of market potentials, evaluation of projected operating and financial results, and valuations. In the course of each year the firm typically performs more than a hundred assignments for building and development organizations, financial institutions, property owners and the like. The firm considers that it is "expert" in this field, and it is DA's belief that the methodology and other procedures employed by it constitute valid and accepted methods of evaluating and valuing real estate. However, it is pointed out that procedures used herein rely on judgments dependent on the accuracy of data and influenced by external circumstances which can change quickly with time and substantially affect the project and hence its value. DA recommends that its clients recognize these limitations inherent in using the projections of this report when making business decisions.

Finally, the reader is hereby advised that Delta Associates is the trade name of Transwestern Delta Associates, L.L.C., a Delaware limited liability company. As such, DA is part of the Transwestern (TW) family of real estate service companies that broker, finance, manage, advise, and develop real estate throughout the United States. This disclosure is made so as to (1) avoid the appearance of a conflict and (2) to assure the client of confidentiality and impartiality. Delta Associates is independently operated by its principals and separately officed in Old Town Alexandria. In no way does Delta Associates' TW affiliation affect the judgments expressed herein.

APPENDICES

Appendix A:
Business Criteria

BUSINESS CRITERIA

The list of retailers and businesses that the Washington, DC Economic Partnership (WDCEP) provided to Delta Associates for this economic impact study were selected based on the following criteria.

The WDCEP, a 501(c)(3) organization, promotes business opportunities throughout the District and contributes to business retention and attraction activities. The WDCEP provided at least one of the following services for each business listed in this report.

Site-location assistance

- Educating the business on the real estate opportunities in DC.
- Educating DC officials on the real estate requirements of the business.

Business Development

- Educating the business on incentives or resources available (e.g. DOES programs, Revenue Bonds, Enterprise Zones).

Market Tools & Resources

- Providing key economic development information and/or market intelligence (e.g. demographics, development project data).

Business Facilitation

- Facilitating meetings with key decision makers (e.g. landlords, broker developers, city officials) that helped move forward the business eventually opening a location or deciding to keep their business in the District of Columbia.

A vast majority of the interaction between the WDCEP and business (or business representative) takes place during consultations at the WDCEP office, during WDCEP neighborhood tours, at WDCEP educational seminars, and/or conferences/trade shows (e.g. ICSC).

The services mentioned above occur during the meetings or in follow-up correspondence. In the case of business attraction (or expansion), these types of services occurred prior to the business opening (or expanding) a location in the District of Columbia. In the case of business retention, at least one of these services was provided, and the business decided to stay in DC.

Appendix B:
WDCEP Businesses Lists

TABLE B-1

WDCEP Retail Business List July 2012

	Business Name	SF Min	SF Max	Verified SF	Total Number of Employees	Number of Part Time Employees	Number of Full Time Employees	Number of Employees Living in DC	Sales Revenue per Year	Sales Tax Revenue per Year	Notes
1	7-Eleven	2,000	3,000		2,484	10	0	10	\$1,820,000	\$109,200	Information given by tenant.
2	7-Eleven	2,000	3,000	--	10	10	0	10	\$1,820,000	\$109,200	Sales and Employment based on information from other 7-eleven.
3	Adi	17,000	17,000	--	56	39	17	39	\$9,342,886	\$149,991	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-3. Total Employees = See Table C-7. Sales Tax Revenue = See Table C-9.
4	AMC Theater	80,800	80,800		49	15	34	32	\$6,720,000	\$403,200	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = based average \$480,000 per screen. Total Employees = 3.5 employees per screen (census.gov).
5	Anthropologie	10,000	10,000		57	17	39	37	\$5,930,000	\$355,800	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Total Employees = See Table C-8.
6	Apple	13,500	13,500		109	34	76	72	\$39,418,768	\$2,365,126	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-6. Total Employees = Number of Stores/Number of Employees (Apple).
7	Ashley Stewart	3,500	4,500	3,320	12	4	9	8	\$1,362,420	\$81,745	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-4. Total Employees = See Table C-7.
8	Ashley Stewart	3,500	4,500	--	17	5	12	11	\$1,641,469	\$98,488	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-4. Total Employees = See Table C-7.
9	Ashley Stewart	3,500	4,500	--	17	5	12	11	\$1,641,469	\$98,488	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-4. Total Employees = See Table C-7.
10	Barana Republic	3,500	10,000	--	37	35	2	10	\$2,000,000	\$120,000	Information given by broker.
11	Bed Bath & Beyond	32,000	32,000		43	13	29	28	\$8,352,000	\$501,120	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-4. Total Employees = See Table C-7.
12	Best Buy	32,598	32,598		102	31	71	67	\$26,176,194	\$1,570,572	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Total Employees = See Table C-8.
13	Best Buy	49,126	49,126		154	47	106	101	\$39,448,178	\$2,366,891	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Total Employees = See Table C-8.
14	Caribou Coffee	1,800	2,500	--	12	4	8	8	\$1,122,976	\$112,298	Employees in DC = See Table C-2. Sales = See Table C-3. Total Employees = average number of other Caribou Coffee Shops.
15	Caribou Coffee	1,800	2,500	5,000	12	4	8	8	\$2,611,573	\$261,157	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-3. Total Employees = from CoStar.
16	Caribou Coffee	1,800	2,500	5,000	12	4	8	8	\$261,157	\$26,116	Employees in DC = See Table C-2. Sales = See Table C-3. Employee Numbers average number of other Caribou Coffee Shops.
17	Caribou Coffee	1,800	2,500	--	15	5	10	10	\$1,122,976	\$112,298	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-3.
18	Caribou Coffee	1,800	2,500	2,500	12	4	8	8	\$1,305,787	\$130,579	Employee Numbers average from number of other Caribous. Employees in DC = See Table C-2. Sales = See Table C-3.
19	Caribou Coffee	1,800	2,500	--	10	4	6	7	\$1,122,976	\$112,298	Employees in DC = See Table C-2. Sales = See Table C-3.
20	CB2	12,815	12,815		29	9	20	19	\$3,963,680	\$237,821	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-4. Total Employees = See Table C-7.
21	Chipotle	1,800	2,800	2,200	22	7	15	14	\$1,718,200	\$171,820	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Total Employees = See Table C-8.
22	Chipotle	1,800	2,800	2,000	20	6	14	13	\$1,562,000	\$156,200	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Total Employees = See Table C-8.
23	City Sports	10,434	10,434		25	18	7	8	\$3,120,000	\$187,200	Information given by tenant.
24	CUSP	7,500	7,500		10	0	10	4	\$3,077,755	\$184,665	Sales = See Table C-4. Employee Numbers provided by tenant.
25	CVS	9,000	9,000		11	0	11	1	\$2,132,000	\$121,526	Information given by tenant.
26	CVS	11,000	13,000	--	34	10	23	22	\$5,825,440	\$332,050	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-3. Total Employees = See Table C-8.
27	Dominos Pizza	3,500	10,000	1,820	30	10	20	15	\$819,672	\$81,967	Sales = See Table C-6. Employee Numbers provided by tenant.
28	Dressbarn	7,000	10,000	--	9	5	4	6	\$1,275,000	\$76,500	Employees in DC = See Table C-2. Sales = See Table C-5. Other Employee Numbers provided by tenant.
29	Dunkin Donuts	1,200	2,600	1,600	11	3	8	1	\$835,703	\$83,570	Sales = See Table C-3. Employee Numbers provided by broker.
30	Forman Mills	70,000	70,000		96	84	12	86	\$6,821,429	\$409,286	Sales = See Table C-6. Employee Numbers provided by tenant.
31	Giant Food	54,000	54,000		179	143	36	118	\$29,677,403	\$476,441	Employees in DC = See Table C-2. Sales = See Table C-3. Total Employees = See Table C-7. FT-PT = based on information from Tenant. Sales Tax Revenue = See Table C-9.
32	Godiva Chocolatier	1,800	1,000	750	8	2	6	5	\$210,000	\$12,600	Employees in DC = See Table C-2. Sales = See Table C-3. Total Employees and PT-FT = Estimate of similar retailers.
33	Godiva Chocolatier	850	1,000	--	8	2	6	5	\$259,000	\$15,540	Employees in DC = See Table C-2. Sales = See Table C-3. Total Employees and PT-FT = Estimate of similar retailers.
34	Harris Teeter	50,000	50,000		165	51	114	109	\$27,479,077	\$441,149	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-3. Total Employees = See Table C-7. Sales Tax Revenue = See Table C-9.
35	Home Depot	120,000	120,000		169	52	117	111	\$35,520,000	\$2,131,200	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Total Employees = See Table C-8.
36	IHOP	1,500	1,500		65	50	15	64	\$423,005	\$42,301	Sales = See Table C-3. Employee Numbers provided by tenant.
37	J Crew	5,000	6,000	8,277	51	16	35	33	\$4,933,092	\$295,986	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Total Employees = See Table C-8.
38	Le Pain Quotidien	1,800	3,000	3,915	20	6	14	12	\$1,104,044	\$110,404	Sales = See Table C-3. Employee Numbers provided by tenant.
39	Ledo Pizza	2,000	2,500		30	10	20	10	\$1,600,000	\$160,000	Based on information provided by other Ledo.
40	Ledo Pizza	2,000	2,500	2,500	30	10	20	25	\$1,600,000	\$160,000	Information given by tenant.
41	Luminous Warrior	2,100	2,100		2	1	1	2	\$150,000	\$9,000	Information given by tenant.
42	Marshalls	25,000	25,000		49	15	34	33	\$6,800,000	\$408,000	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Total Employees = See Table C-8.
43	Modell's Sporting Goods	7,500	7,500		11	3	8	7	\$1,650,938	\$99,056	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-4. Total Employees = See Table C-7.
44	Nordstrom Rack	41,000	41,000		94	29	65	62	\$22,591,000	\$1,355,460	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Total Employees = See Table C-8.
45	Panda Express	1,800	2,600	2,500	13	5	8	1	\$1,457,584	\$145,758	Sales = See Table C-6. Employee Numbers provided by tenant.
46	Panera Bread	3,500	4,500	3,300	45	36	9	22	\$2,000,000	\$200,000	Sales = http://www.chicagobusiness.com/article/20120310/... Employee Numbers provided by tenant.
47	Panera Bread	3,500	4,500	2,165	40	28	12	40	\$2,000,000	\$200,000	Sales = http://www.chicagobusiness.com/article/20120310/... Employee Numbers provided by tenant.
48	Potbelly's	1,800	2,500	2,500	15	6	9	14	\$1,100,000	\$110,000	Information given by broker.
49	Potbelly's	1,800	2,500	--	15	6	9	14	\$1,100,000	\$110,000	Information given by broker.
50	Potbelly's	2,500	2,500		15	6	9	14	\$1,100,000	\$110,000	Information given by broker.
51	Potbelly's	1,800	2,500	2,500	15	6	9	14	\$1,100,000	\$110,000	Information given by broker.
52	Potbelly's	1,800	2,500	2,500	15	6	9	14	\$1,500,000	\$150,000	Information given by broker.
53	Potbelly's	1,800	2,500	--	15	6	9	14	\$1,100,000	\$110,000	Information given by broker.
54	Regal Entertainment Group	63,000	63,000		60	50	10	48	\$9,000,000	\$540,000	Information given by broker.
55	Ross Dress for Less	25,000	30,000	--	57	17	39	37	\$9,295,000	\$557,700	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Total Employees = See Table C-8.
56	Ruby Tuesday	4,600	5,400	--	71	67	4	4	\$3,500,000	\$350,000	Information given by tenant.
57	Ruby Tuesday	4,600	5,400	--	71	67	4	47	\$2,000,000	\$200,000	Employee Numbers = based on other restaurant. Employees in DC = See Table C-2. Sales provided by broker.
58	Safeway	55,000	60,000	60,000	100	50	50	65	\$29,400,000	\$471,988	Employee Numbers = WDCEP survey. Sales = See Table C-5. Sales Tax Revenue = See Table C-9.
59	Staples	14,000	18,000	--	20	14	6	20	\$5,000,000	\$300,000	Information given by tenant.
60	Starbucks	1,400	2,700	--	28	9	19	18	\$1,070,745	\$107,074	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-3. Total Employees = See Table C-8.
61	Strike Bowling	24,000	40,000	16,667	14	4	10	9	\$10,529,412	\$631,765	Sales = See Table C-6. Employee Numbers based on industry average of 17 per bowling alley.
62	Subway	800	2,000	1,250	8	1	7	1	\$459,932	\$45,993	Sales = See Table C-3. Employee Numbers provided by tenant.
63	Target	174,000	174,000		269	83	186	177	\$49,764,000	\$2,814,240	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Total Employees = See Table C-8. Assume 10,000 SF is non taxable, per WDCEP.
64	Tesla Motors	2,000	5,000	3,459	7	2	5	5	\$1,601,333	\$96,080	Sales = See Table C-6 (Tesla). Employees Numbers provided by tenant.
65	The Container Store	20,000	30,000	26,500	61	19	42	40	\$8,196,450	\$491,787	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-4. Total Employees = See Table C-7.
66	The North Face	8,396	8,396		31	10	22	20	\$3,445,444	\$206,727	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-4. Total Employees = See Table C-7.
67	TJ Maxx	24,000	24,000		47	15	33	31	\$6,520,000	\$391,680	Sales = See Table C-5. Employee Numbers provided by broker.
68	TJ Maxx	29,000	29,000		70	22	48	46	\$7,888,000	\$473,280	Employees in DC = See Table C-2. Sales = See Table C-5. Employee Numbers provided by tenant.
69	Trader Joes	11,833	11,833		39	12	27	26	\$6,503,198	\$104,402	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-3. Total Employees = See Table C-7. Sales Tax Revenue = See Table C-9.
70	Walgreens	10,000	10,000		30	5	25	23	\$8,490,000	\$483,930	Sales = See Table C-5. Employee Numbers provided by tenant. Assumes 95% of sales revenue is taxable.
71	Walgreens	14,000	15,000		29	2	27	19	\$12,310,500	\$701,699	Employees in DC = See Table C-2. Sales = See Table C-5. Other Employee Numbers provided by tenant. Assumes 95% of sales revenue is taxable.
72	Walgreens	20,000	20,000		25	6	19	10	\$16,980,000	\$967,860	Sales = See Table C-5. Employee Numbers provided by tenant. Assumes 95% of sales revenue is taxable.
73	Whole Foods	37,000	37,000		220	180	40	145	\$32,449,000	\$520,936	Employees in DC = See Table C-2. Sales = See Table C-5. Other Employee Numbers provided by tenant. Sales Tax Revenue = See Table C-9.
74	Williams-Sonoma	10,000	10,000	10,071	47	15	33	31	\$3,635,631	\$219,136	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Total Employees = See Table C-8.
75	World Market	20,750	20,750		15	18	7	17	\$36,417,975	\$365,079	Sales = See Table C-4. Employee Numbers provided by tenant.
76	Yes! Organics	7,500	7,500		15	6	9	12	\$4,121,862	\$66,172	Sales = See Table C-3. Employee Numbers provided by broker. Sales Tax Revenue = See Table C-9.
Totals		1,309,652	1,403,152		3,457	1,599	1,859	2,296	\$569,413,332	\$29,216,593	
Delta Associates estimates based on research in July 2012											

B - 1

Delta Associates

TABLE B-2

WDCEP Retail Business List Scheduled to Open by 2015

	Business Name	Location	Targeted Opening	Status	SF Min	SF Max	Verified SF	Total Number of Employees	Number of Part Time Employees	Number of Full Time Employees	Number of Employees Living in DC	Sales Revenue per Year	Sales Tax Revenue	Notes
1	Burlington Coat Factory	New York Avenue, NE		Pipeline	65,000	65,000		215	66	149	142	\$6,825,000	\$409,500	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Total Employees = See Table C-7.
2	Costco	Shops at Dakota Crossing	4Q 2012	Under Construction	154,000	154,000		299	92	207	197	\$162,008,000	\$7,776,384	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Total Employees = See Table C-8. Assume 80% of sales revenue is taxable.
3	Harris Teeter	1212 4th Street, SE	2Q 2014	Under Construction	50,000	50,000		165	51	114	109	\$27,479,077	\$441,149	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-3. Total Employees = See Table C-7. Sales Tax Revenue = See Table C-9.
4	J Crew	950 F Street, NW	3Q 2012	Under Construction	8,625	8,625		53	16	37	35	\$5,140,500	\$308,430	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Total Employees = See Table C-8.
5	Marshalls	Shops at Dakota Crossing		Pipeline	28,000	28,000		55	17	38	36	\$7,616,000	\$456,960	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Total Employees = See Table C-8.
6	Nike	3040 M Street NW	3Q 2012	Under Construction	31,973	31,973		118	36	82	78	\$13,120,675	\$787,241	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-4. Total Employees = See Table C-7.
7	Sav-A-Lot	Rhode Island Ave. Shopping Center	2012	Under Construction	10,000	17,000	11,500	21	15	6	13	\$39,000,000	\$2,340,000	Information given by broker.
8	Wagamama	418 7th Street NW	2012	Pipeline	5,720	5,720		13	4	9	9	\$1,444,797	\$144,480	FT-PT = See Table C-1. Employees in DC = Table C-2. Sales = See Table C-3. Employee Numbers = comparable Chinese restaurant data.
9	Walgreens	7th & H Streets NW	1Q 2013	Pipeline	10,000	15,000		28	9	19	18	\$10,612,500	\$604,913	FT-PT = See Table C-1. Employees in DC = Table C-2. Sales = See Table C-5. Total Employees based on similar Walgreens. Assume 95% of sales is taxable.
10	Walmart	Capitol Gateway Marketplace	2014	Pipeline	118,000	118,000		300	92	208	197	\$51,212,000	\$2,031,120	Employees = given by Walmart. FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Assume 40,000 SF is non taxable, per WDCEP.
11	Walmart	Skyland	2015	Pipeline	120,000	120,000		300	92	208	197	\$52,080,000	\$2,083,200	Employees = given by Walmart. FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Assume 40,000 SF is non taxable, per WDCEP.
12	Walmart	Nokia (1st & H Sts, NW)	4Q 2013	Under Construction	76,000	76,000		300	92	208	197	\$32,984,000	\$937,440	Employees = given by Walmart. FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Assume 40,000 SF is non taxable, per WDCEP.
13	Walmart	Georgia Avenue	2013	Pipeline	106,000	106,000		300	92	208	197	\$46,004,000	\$1,718,640	Employees = given by Walmart. FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Assume 40,000 SF is non taxable, per WDCEP.
14	Walmart	New York Avenue, NE		Pipeline	124,000	124,000		300	92	208	197	\$53,816,000	\$2,187,360	Employees = given by Walmart. FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Assume 40,000 SF is non taxable, per WDCEP.
15	Walmart	Fort Totten	2014	Pipeline	120,000	120,000		300	92	208	197	\$52,080,000	\$2,083,200	Employees = given by Walmart. FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-5. Assume 40,000 SF is non taxable, per WDCEP.
16	Yes! Organics	801 Pennsylvania Avenue SE	3Q 2012	Under Construction	4,155	4,155		14	4	10	9	\$2,283,511	\$36,659	FT-PT = See Table C-1. Employees in DC = See Table C-2. Sales = See Table C-3. Total Employees = See Table C-7. Sales Tax Revenue = See Table C-9.
Totals					1,031,473	1,043,473		2,782	865	1,917	1,830	\$563,706,060	\$24,346,675	
Delta Associates estimates based on research in July 2012														

TABLE B-3

WDCEP Office Business List 2012

	Business Name	Location	Date Opened	SF Min	SF Max	Verified SF	Total Number of Employees	Number of Part Time Employees	Number of Full Time Employees	Number of Employees Living in DC	Notes
1	CQ-Roll Call	77 K Street NE	2Q 2011	71,500	71,500		380	130	251	95	Employee Number = Delta Associates documented regional average = 188 SF/employee. PT-FT = See Table C-1. Employees in DC = See Table C-2.
2	Affinity Lab	320 U St. NW	2010	4,000	4,000		3	1	2	1	Employee Number provided by tenant. PT-FT = See Table C-1. Employees in DC = See Table C-2.
3	Height Analytics	1775 Pennsylvania Avenue NW	4Q 2011	10,532	10,532		56	11	45	14	Employee Number = Delta Associates documented regional average = 188 SF/employee. PT-FT = See Table C-1. Employees in DC = See Table C-2.
4	UMT Technology Group	1 Massachusetts Ave NW	4Q 2011	2,000	2,000		11	4	7	3	Employee Number = Delta Associates documented regional average = 188 SF/employee. PT-FT = See Table C-1. Employees in DC = See Table C-2.
5	BUILD	645 Pennsylvania Avenue SE	3Q 2011	3,100	3,100		16	6	11	4	Employee Number = Delta Associates documented regional average = 188 SF/employee. PT-FT = See Table C-1. Employees in DC = See Table C-2.
6	People Animals Love	731 8th Street SE	2011	800	1,000		1	0	1	0	Employees from CoStar. PT-FT = See Table C-1. Employees in DC = See Table C-2.
7	Association of American Medical Colleges	2450 N St. NW (moving to 655 K St. NW)	1Q 2014	289,000	289,000		600	167	433	150	Employee Number = From press release by AAMC. PT-FT = See Table C-1. Employees in DC = See Table C-2.
8	Anteon	1100 New Jersey Ave SE	4Q 2003				240	82	158	60	Employee Number from Hoover's. PT-FT = See Table C-1. Employees in DC = See Table C-2.
9	American College of Cardiology	2400 N Street NW	2006	106,729	106,729	106,729	325	90	235	81	Employee Number = Delta Associates documented regional average = 188 SF/employee. PT-FT = See Table C-1. Employees in DC = See Table C-2.
10	Knight Solutions	2208 Martin L. King Jr Ave SE	2011	750	1,500		6	1	5	2	PT-FT = See Table C-1. Employees in DC = See Table C-2.
11	Spinnakr	1712 N Street, NW	2Q 2012	1,000	2,000		1	0	1	1	
12	Tiger Woods Foundation	709 12th St SE/3701 Hayes St NE	4Q 2010				6	2	4	2	Employee Number = http://www.washingtonpost.com/wp-dyn/content/article/2010/06/07/AR2010060704185.html PT-FT = See Table C-1. Employees in DC = See Table C-2.
Totals				489,411	491,361		1,645	493	1,152	412	
Delta Associates estimates based on research in July 2012											

TABLE B-4

WDCEP Hotel Business List 2012

	Business Name	Location	Date Opened	SF	Hotel Rooms	Total Number of Employees	Number of Part Time Employees	Number of Full Time Employees	Number of Employees Living in DC	Notes
1	Cambria Suites (Choice Hotels)	8th & O Sts NW	4Q 2013/1Q 2014	117,000	182	91	28	63	60	Employee Number = Based on 0.5 Employees per hotel room. FT-PT = See Table C-1. Employees in DC = See Table C-2.
sociates estimates based on research in J										

Appendix C:

Industry Standards and Other Assumptions

TABLE C-1

FULL-TIME VERSUS PART-TIME EMPLOYMENT BY INDUSTRY
EMPLOYMENT IN 000s
2011

Industry	PT		FT		Total
Mining, quarrying, and oil and gas extraction	64	8.4%	697	91.6%	761
Construction	1,486	20.5%	5,754	79.5%	7,240
Manufacturing	1,614	11.8%	12,103	88.2%	13,717
Wholesale and retail trade	5,623	30.8%	12,639	69.2%	18,262
Transportation and utilities	1,116	16.9%	5,485	83.1%	6,601
Information	572	19.5%	2,366	80.5%	2,938
Financial activities	1,439	16.8%	7,106	83.2%	8,545
Professional and business services	2,702	20.1%	10,756	79.9%	13,458
Education and health services	8,099	27.8%	21,043	72.2%	29,142
Leisure and hospitality	5,270	45.0%	6,447	55.0%	11,717
Other services	1,908	34.1%	3,686	65.9%	5,594
Public administration	1,062	16.0%	5,576	84.0%	6,638
Total	30,955	24.8%	93,658	75.2%	124,613

Source: Bureau of Labor Statistics,
Delta Associates, July 2012

DA12262
Appdx B-C, WDCEP Businesses List, Table C1-FT-PT
9/13/2012

TABLE C-2

CALCULATING NUMBER OF EMPLOYEES LIVING IN DC**OFFICE WORKERS****Method 1:**

Total resident pop. + (total workers working in area - workers who lived and worked in same area) - (total workers living in area - workers who lived and worked in same area)
or

Method 2:

Total resident pop. + Total workers working in area - Total workers living in area.

	2010 ACS Table #	2010 Geography: District of Columbia
Total resident population	B01003	604,453
Total workers living in area	B08007	296,717
Workers who lived and worked in same area	B08007	219,016
Total workers working in area	B08406	784,987

Daytime Population:	Total Daytime Population
Method 1:	1,092,723
Method 2:	1,092,723

Calculating Non-Resident Workers:

Total workers working in area - Workers who lived and worked in same area = Non-Resident Workers

$$\begin{aligned}
 784,987 - 219,016 &= 565,971 \\
 (784,987 - 219,016) / 784,987 &= 72.1\% \\
 \text{Therefore, All D.C. Resident Workers} &= 27.9\% \\
 \text{Assumed D.C. Resident Share of Office Workers} &= 25.0\%
 \end{aligned}$$

RETAIL/HOSPITALITY WORKERS

Percent of workers who live in DC based on tenant responses.

Retailer	Total Number of Employees	Number of Employees Living in DC	Average Living in DC	Retailer	Total Number of Employees	Number of Employees Living in DC	Average Living in DC
7-Eleven	10	10	100%	Potbelly's	15	14	93%
Banana Republic	37	10	27%	Potbelly's	15	14	93%
City Sports	25	8	32%	Potbelly's	15	14	93%
CUSP	10	4	40%	Potbelly's	15	14	93%
CVS	11	1	9%	Regal Entertainment Group	60	48	80%
Domino's Pizza	30	15	50%	Ruby Tuesday	71	4	6%
Dunkin Donuts	11	1	9%	Sav-A-Lot	21	13	62%
Forman Mills	96	86	90%	Staples	20	20	100%
IHOP	65	64	98%	Strike Bowling	14	9	64%
Le Pain Quotidien	20	12	60%	Subway	8	1	13%
Ledo Pizza	30	25	83%	Tesla	7	5	71%
Luminous Warrior	2	2	100%	TJ Maxx	70	46	66%
Panda Express	13	1	8%	Walgreens	30	23	77%
Panera Bread	45	22	49%	Walgreens	25	10	40%
Panera Bread	40	40	100%	World Market	25	17	68%
Potbelly's	15	14	93%	Yes! Organics	15	12	80%
Potbelly's	15	14	93%				
Total Average Living in DC	=	66%					

TABLE C-3

SALES PER SQUARE FOOT
TENANTS FREQUENTLY FOUND AT COMMUNITY SHOPPING CENTERS
SOUTHERN UNITED STATES
2011

Tenant Classification	Annual Sales/SF	
Grocery & Convenience		
Supermarket/Grocery	\$550	
Eating Places		
Restaurant (without liquor)	\$282	
Restaurant (with liquor)	\$405	
Sandwich Shop	\$368	
Pizza	\$344	
Chinese Fast Food	\$253	
Coffee/Tea	\$522	
Mexican Fast Food	\$427	
Health & Personal Care		
Drugstore/Pharmacy	\$485	
Cosmetics/Beauty Supplies	\$337	
Eyeglasses (Optician)	\$408	
Personal Service		
Unisex Hair	\$210	
Nail Salon	\$167	
Dry Cleaner	\$169	
Other		
Liquor/Wine	\$448	
Medical/Dental	\$328	
Telephone/Telecom	\$249	
	Survey Wtd. Avg.	Delta's Conclusion for Analysis
Supermarket/Grocery:	\$550	\$550
Eating Places:	\$369	\$370
Health & Personal Care:	\$460	\$460
Other:	\$283	\$280

Note: A community shopping center has 100,000 SF or more, with neither a traditional department store nor the trade area of a regional center. Community centers have convenience goods tenants found in neighborhood centers and a wider range of apparel, hardware, home furnishings, home improvement, and specialty stores. They may have banks and professional services, personal services, and recreational facilities. Sales per SF is an average for the South United States. Survey responses are mainly 2006 data, so the data are inflated to 2011.

TABLE C-4

TO ESTIMATE STORE SALES ON OUR LIST FOR WHICH NO DATA IS AVAILABLE
FOR THAT SPECIFIC STORE, 2011
(NATIONAL PERFORMANCE, PER SF)

Apparel Stores

Retailer	Sales Per SF	Company	Sales Per SF
Lululemon Athletica	\$1,800	Tilly's	\$345
True Religion	\$1,096	Gap	\$343
Polo Ralph Lauren	\$836	Jones Group	\$306
Under Armour	\$780	The Children's Place	\$304
J Crew	\$596	Maidenform Brands	\$296
Aeropostale	\$595	Wilsons Leather (G-III Apparel)	\$292
Liz Claiborne	\$563	Fredericks of Hollywood	\$290
Chico's FAS	\$559	Men's Wearhouse	\$288
Limited Brands	\$544	dELIA*s	\$286
Urban Outfitters	\$511	Wet Seal	\$285
Gymboree	\$503	Destination Maternity	\$280
Guess	\$489	Body Central	\$265
Joe's Jeans	\$455	Pacific Sunwear	\$264
The Buckle	\$442	Coldwater Creek	\$257
Bebe Stores	\$433	New York & Co	\$241
Abercrombie & Fitch	\$426	The Talbots	\$233
American Apparel	\$421	rue 21	\$231
Hot Topic	\$409	Casual Male	\$209
American Eagle Outfitters	\$408	Hanesbrands	\$205
Zumiez	\$405	Ascena Retail Group	\$202
Carter's	\$378	Tandy Leather Factory	\$185
Cache	\$359	Christopher & Banks	\$150
Express	\$356	Charming Shoppes	\$146
Ann Taylor	\$351	Cato Fashions	\$140
Jos. A. Banks	\$350		
Avg. Sales Per SF = \$410			

Sporting Goods Stores

Retailer	Sales Per SF	Company	Sales Per SF
Cabela's	\$329	Golfsmith	\$205
Dover Saddlery	\$284	Dick's Sporting Goods	\$188
West Marine	\$211	Hibbet Sports	\$175
Big 5 Sporting Goods	\$207	Sport Chalet	\$162
Avg. Sales Per SF = \$220			

Home Furnishing Stores

Retailer	Sales Per SF	Company	Sales Per SF
Select Comfort	\$998	Kirkland's	\$218
Restoration Hardware	\$439	Cost Plus	\$189
Williams-Sonoma	\$350	Haverty Furniture	\$146
Bed Bath & Beyond	\$261	Pier 1 Imports	\$139
Ethan Allen	\$219	La-Z-Boy	\$134
Avg. Sales Per SF = \$309			

Source: RetailSails.com,
Delta Associates, July 2012

DA 12262
Appdx B-C, WDCEP Businesses List, Table C4-Avg. Sales
9/13/2012

TABLE C-5

TO ESTIMATE STORE SALES
FOR STORES ON OUR LIST, 2011
(NATIONAL PERFORMANCE, PER SF)

	Retailer	Sales Per SF
1	Anthropologie	\$593
2	Bed Bath & Beyond	\$261
3	Best Buy	\$803
4	Burlington Coat Factory	\$105
5	Chipotle	\$781
6	Costco	\$1,052
7	Dreesbarn	\$150
8	Home Depot	\$296
9	J Crew	\$596
10	Marshalls	\$272
11	Nordstroms Rack	\$551
12	Ross Dress For Less	\$338
13	Safeway	\$490
14	Target	\$286
15	TJ Maxx	\$272
16	Walgreens	\$849
17	Walmart	\$434
18	Whole Foods	\$877
19	Williams-Sonoma	\$361
20	World Market	\$189

Source: RetailSails.com,
Delta Associates, July 2012.

DA12262
Appdx B-C, WDCEP Businesses List, Table C5-Sales
9/13/2012

TABLE C-6

TO ESTIMATE STORE SALES FOR STORES ON OUR LIST, 2011
(NATIONAL PERFORMANCE, PER STORE)

	Retailer	Number of Stores	Total Retail Sales Revenue	Average Revenue Per Store
1	Apple	357	\$14,072,500,000	\$39,418,768
2	Domino's Pizza (Washington Locations)	61	\$50,000,000	\$819,672
3	Forman Mills	28	\$191,000,000	\$6,821,429
4	Lucky Strike Bowling	17	\$179,000,000	\$10,529,412
5	Panda Express	389	\$567,000,000	\$1,457,584
6	Tesla Motors	21	\$33,627,993	\$1,601,333

DA12262

Source: Hoovers.com,
Delta Associates, July 2012.

Appdx B-C, WDCEP Businesses List, Table C6-Sales by Store
9/13/2012

TABLE C-7

TO ESTIMATE STORE EMPLOYMENT FOR STORES FOR WHICH NO DATA IS AVAILABLE
FOR THAT SPECIFIC STORE, 2011
(NATIONAL DATA, SF PER EMPLOYEE)

Apparel Stores

Retailer	Total Retail SF	Total Number of Employees	SF Per Employee	Retailer	Total Retail SF	Total Number of Employees	SF Per Employee
Lululemon Athletica	494,000	5,807	85	Abercrombie & Fitch	7,778,000	90,000	86
True Religion	252,000	2,623	96	American Apparel	685,000	10,000	69
Polo Ralph Lauren	2,900,000	25,000	116	Hot Topic	1,481,000	8,800	168
Under Armour	435,000	5,400	81	American Eagle	6,398,000	39,600	162
J Crew	2,139,000	13,100	163	Zumiez	1,308,000	4,680	279
Aeropostale	3,909,000	25,766	152	Carter's	2,772,000	8,684	319
Chico's	3,026,000	19,800	153	Cache	565,000	3,156	179
Limited Brands	10,935,000	97,000	113	Express	5,367,000	18,000	298
Urban Outfitters	3,092,000	17,000	182	Ann Taylor	5,584,000	19,900	281
Gymboree	2,332,000	13,754	170	Jos A. Bank	2,474,000	5,883	421
Guess?	2,338,000	14,300	163	Tilly's	1,094,419	3,600	304
The Buckle	2,156,000	8,600	251	Gap	37,200,000	132,000	282
Bebe Stores	1,011,000	3,422	295	Jones Group	2,373,000	12,060	197
Children's Place	5,143,000	18,900	272	Men's Wearhouse	7,030,000	17,200	409
dELIA*s	434,000	2,131	204	Wet Seal	2,153,000	7,283	296
Destination Maternity	2,078,000	4,500	462	Body Central	1,033,000	2,869	360
Pacific Sunwear	3,312,000	11,500	288	Coldwater Creek	2,473,000	6,900	358
New York & Co.	2,873,000	7,131	403	Talbots	3,744,000	8,737	429
rue 21	3,708,000	9,196	403	Casual Male	1,777,000	2,446	726
Ascena Retail Group	14,100,000	31,000	455	Christopher & Banks	2,368,000	6,400	370
Cato	5,513,000	9,600	574				
Average SF per Employee = 270							

Home Furnishing Stores

Retailer	Total Retail SF	Total Number of Employees	SF Per Employee
Select Comfort	581,000	2,328	250
Williams-Sonoma	5,743,000	26,900	213
Bed Bath & Beyond	36,125,000	48,000	753
Kirkland's	2,122,000	4,392	483
Pier 1 Imports	8,232,000	17,000	484
Average SF per Employee = 437			

Sporting Goods Stores

Company	Total Retail SF	Total Number of Employees	SF Per Employee
Cabela's	4,682,000	14,800	316
Big 5 Sporting Goods	4,466,000	8,800	508
Golfsmith	1,659,000	1,712	969
Dick's Sporting Goods	27,596,000	28,400	972
Hibbett Sports	4,133,000	6,700	617
Average SF per Employee = 676			

Grocery Stores

Company	Total Retail SF	Total Number of Employees	SF Per Employee
Village Super Market	1,604,000	5,700	281
Whole Foods	11,832,000	64,200	184
Publix	48,700,000	152,000	320
The Fresh Market	2,383,000	8,500	280
Safeway	79,200,000	178,000	445
Average SF per Employee = 302			

Source: RetailSails.com,
Delta Associates, July 2012.

DA12262
Appdx B-C, WDCEP Businesses List, Table C7-Avg. Employee
9/13/2012

TABLE C-8

TO ESTIMATE STORE EMPLOYMENT FOR STORES ON OUR LIST
(NATIONAL DATA, SF PER EMPLOYEE)

Retailer	Total Retail SF	Total Number of Employees	SF Per Employee
Anthropologie	2,823,000	16,000	176
Bed Bath & Beyond	36,125,000	48,000	753
Best Buy	57,508,000	180,000	319
Chipotle	3,155,000	30,940	102
Costco	84,400,000	164,000	515
CVS	71,500,000	202,000	354
Home Depot	235,500,000	331,000	711
J Crew	2,139,000	13,100	163
Marshalls	84,000,000	166,000	506
Nordstrom Rack	24,745,000	56,500	438
Ross Dress For Less	26,100,000	53,900	484
Starbucks	10,908,900	149,000	73
Target	235,721,000	365,000	646
Williams-Sonoma	5,743,000	26,900	213

DA12262

Source: RetailSails.com,
Delta Associates, July 2012.

Appdx B-C, WDCEP Businesses List, Table C8-Employees by SF
9/13/2012

TABLE C-9

SUPERMARKET SALES BY DEPARTMENT, 2010
(PERCENT OF TOTAL SUPERMARKET SALES THAT IS TAXABLE)

	2010 Supermarket Sales (\$MM)	2010 Percent of Total Sales	Taxable	DC Tax Rate
Grocery	\$162,077.12	36.50%		
- Alcoholic Beverages	\$17,882.96	4.03%	4.03%	10.00%
- Dry Grocery (Food)	\$113,500.90	25.60%		
- Dry Grocery (Non Food)	\$30,693.26	7.00%	7.00%	6.00%
GM/HBC/Pharmacy	\$51,605.86	11.62%	5.81%	6.00%
Perishables	\$230,313.13	50.62%		
- Meat/Fish/Poultry	\$58,047.12	13.07%		
- Service Deli	\$14,956.82	3.30%	1.65%	10.00%
- Deli/Self Service	\$5,871.53	1.31%		
- Floral	\$779.27	0.18%	0.18%	6.00%
- Produce	\$46,099.67	10.83%		
- Baked Goods	\$14,060.86	3.16%	1.58%	10.00%
- In-Store Bakery	\$9,055.40	2.00%	1.00%	10.00%
- Dairy	\$38,843.53	8.74%		
- Frozen Foods	\$29,962.53	6.74%		
Totals	\$443,996.11	99%	21.25%	
			12.99%	6.00%
			8.26%	10.00%

Source: Progressive Grocer's Annual Consumer Expenditures Study (CES):
 59th Annual CES, September 15, 2006, pp. 26-50; 63rd Annual CES,
 September 2011, pp. 36-42..

Notes: GM = general merchandise, HBC = health & beauty